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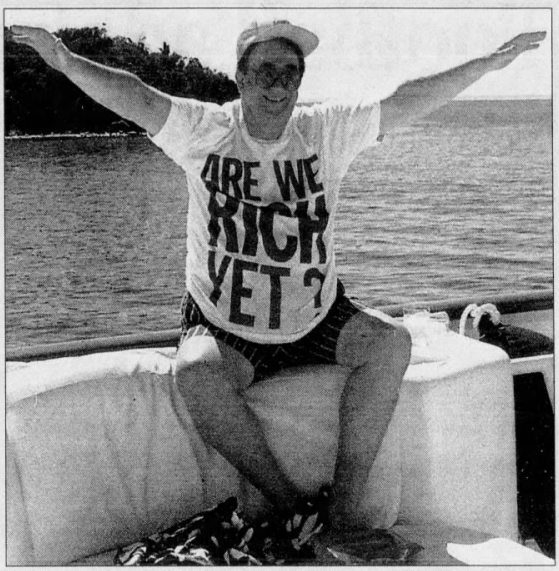
It all began when the fat billionaire fell off his luxury yacht and drowned



High riser: Robert Maxwell on the Lady Ghislaine in 1990. The tycoon enjoyed a jetsetting lifestyle

The long-awaited report into the late Robert Maxwell's business empire is published today. **Richard Holliday** describes the man and his byzantine methods

AT FIVE minutes to six on the evening of 5 November 1991, pilots from SAR, the Spanish air sea rescue service, confirmed the sighting of a body and directed their colleagues in high-powered cutters in the Atlantic below to map co-ordinate 27 47.6N — 16 06W, south-west of the island of Gran Canaria.

There, some 23 minutes later, the 6ft 2in, 20-stone corpse of Robert Maxwell was pulled from the waves six hours after he was reported missing from the deck of his £12 million, 55-metre motor yacht, the Lady Ghislaine.

The yacht had anchored off the port of Los Cristianos, Tenerife, at 9.45am that morning. Maxwell was last seen alive by a crewman on deck at 4.25am. He was last heard at 4.55am when he phoned the bridge ordering the air-conditioning to be turned down.

At 11am, when there was no reply to a call for Maxwell from New York, yacht captain Gus Rankin ordered a thorough search, and at 12.15pm Maxwell was reported to the Spanish authorities as man overboard.

The fact he had last been seen alive seven hours before the alarm was raised has caused speculation to this day over whether he had fallen, deliberately jumped, or even been pushed.

Maxwell was 68 when he died, an astonishing career behind him. He had been a media tycoon who tried, and failed, to emulate Rupert Murdoch; a friend of the rich, famous and influential; a lover of champagne and caviar, fast cars and private jets; a football club chairman; a gambler who could afford to lose £250,000 in a night on the tables.

He was also a war hero who won the Military Cross; a life-long socialist and one-time Labour MP; an alleged arms dealer; and, supposedly, a spy for one or more of the KGB, MI6 and Israel's Mossad.

And within weeks of his death he was exposed and reviled as a cheat, a liar and a thief who plundered his own staff's pension fund to prop up his crumbling empire.

He liked to be referred to as "Cap'n Bob". One month after his death that had been replaced by "Captain Crook" in a headline in the New York Daily News — one of his own publications. The paper added that icons of corruption like former president of the Philippines, Ferdinand Marcos, were "rank amateurs in the theft department compared with Maxwell".

The Cap'n was also a ferocious bully. After then-Mirror editor Richard Stott called his journalists together to tell them the body had been identified as their chief — describing it as "a family tragedy" — staff adjourned to their regular watering hole, known as The Stab in the Back. There, award-winning Mirror photographer Kent Gavin raised his glass, saying: "At last we've got something to celebrate on 5 November."

Some employees were more loyal. When he heard the news, The Guardian's political editor Michael White is said to have wandered into the Mirror's Westminster office whistling "When the red, red, robin keeps bob, bob, bobbing along". This earned him a punch in the face from the Mirror's then political editor, Alastair Campbell, now better known as the official voice of Tony Blair.

Ian Robert Maxwell was born Jan Ludwik Hoch in Czechoslovakia on 10 June 1923. He changed his name after arriving in England as a penniless wartime refugee in 1940.

He started his own company, Pergamon Press, with a £13,000 loan, and built it into a £6 million business before, in 1971, a Department of Trade investigation branded him a man "who could not be relied upon to exercise stewardship of a publicly listed company".

Maxwell recovered — earning himself the nickname "The Bouncing Czech" — by buying up firms on the cheap. In 1984 he paid Reed £113 million for the Mirror group.

The 1980s were the halcyon days. Maxwell owned firms, newspapers, the Berlitz language school, and football clubs: Oxford United, then Derby County. He eased into the circles of the powerful. When he died, personal tributes were paid by, among others, George Bush Snr, Mikhail Gorbachev, Francois Mitterand, Jacques Delors and John Major.

But they were unaware the banks were closing in on Maxwell, even though in a desperate bid to placate them he had filched £500 million from the pension funds of 8,000 of his employees, using looted shares as security for gigantic personal loans.

Maxwell sold Pergamon in February 1991 for £440 million and in May that year floated the Mirror group for £500 million. Even so, in the months leading up to his death, the banks were clamping down on his huge, private, non-listed businesses.

Maxwell Communication Corporation was in a dire mess, with debts totalling £1.4 billion. And even as he heaved his fretting bulk around the Lady Ghislaine on his last day alive, solicitors for a consortium of banks led by Lloyds were taking charge of the Mirror's Holborn headquarters.

So how did he die? Autopsies by Spanish and British pathologists were inconclusive. The Spanish at first said Maxwell had suffered a heart attack before entering the water, but changed their minds. Maxwell's own doctor said his heart had been in perfect order.

Maxwell's widow, Betty, insists to this day her husband would never have contemplated suicide, while the yacht's skipper was adamant his boss's mood did not reflect that of a man about to take his own life.

While Robert Maxwell had every good reason never to reach dry land again, he took the secret of his death to his grave on the Mount of Olives in Jerusalem, where he was hurriedly buried on 10 November 1991.

What happened to the Maxwell women

By Nigel Rosser

FORCED, with the exception of his perennial favourite Ghislaine, to make ends meet for themselves for almost the first time in their lives, Robert Maxwell's children and widow Betty have faced public humiliation and penury in equal measures since his death.

Betty, or as she now likes to be known, Dr Elisabeth Maxwell, has devoted herself to strengthening bonds between the Protestant and Jewish communities.

Next month she will give a lecture at the Imperial War Museum on "Protestant responses to the Holocaust", and she draws heavily on her experiences in wartime France with Maxwell, a Czech Jew whose neighbours were shipped to Auschwitz.

Now 80 and living in a small flat in Pimlico, she has recently reappraised her devotion to Maxwell, describing him as a megalomaniac and corrupted by power. She insists, however, that he was murdered.

Try as she might, daughter Ghislaine, 39, has found it hard to reinvent herself — as her mother has done — since her father's death. Now living in New York, she and her partner, financial expert and property developer Jeffrey Epstein, have become firm friends with Prince Andrew in the past 18 months.

Betty Maxwell: insists her husband was murdered

Her role in Epstein's firm is nebulous, although she is certainly on the payroll, and she is widely regarded in New York as both Epstein and Prince Andrew's social fixer. She is said to be desperately keen to marry Epstein, spending her time at his £30 million Manhattan home. And she is still a devoted apologist for her father.

Twins Isabel and Christine Maxwell, 50, have flourished in the internet business since their father's death, although reports that brother Kevin played a major role have never been discounted. Their success was based on a company called the McKinley Group. It produced a Net search engine called Magellan, which they sold to competitor Excite for £11.25 million of Excite shares.

Isabel now has shares in Israeli internet firm CommTouch. Once worth £9.5 million, her holding has allegedly dropped in value to £300,000. She lives with her son Alex in a £500,000 apartment.

Christine is married to Roger Malina, an astronomer at a French university. They have three children and divide their time between a huge Spanish mansion overlooking San Francisco and a home near Aix-en-Provence.

Then there is Philip Maxwell, or "poor Philip" as he is known to friends. Once a brilliant scientist and academic who won a scholarship to Balliol College, Oxford, aged 16, he opted out of his father's control after university following his decision to marry Nilda, an Argentinian, in 1977. Nilda and Philip's daughter Marcella now live separately.

Last heard of living in a £65-a-week bedsit in Golders Green, Philip, 51, is apparently still writing a book about his father.

As for oldest daughter Anne, 53, nothing has been heard of her since Maxwell's death, although she is understood to remain in contact with Betty.

Ghislaine: social fixer for Prince Andrew

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